

## DEED OF IRREVOCABLE UNDERTAKING

To: Sureserve Compliance Holdings Limited (**Sureserve**)  
Norfolk House  
13 Southampton Place  
London  
England  
WC1A 2AJ

14 May 2025

### Recommended Offer for Kinovo plc (the Target)

#### 1. Introduction

I, the undersigned, understand that:

- (a) Sureserve intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of the Target, comprising ordinary shares of 10 pence each (**Ordinary Shares**) (the **Acquisition**) at the time of publication of the formal document containing details of a Scheme (as defined below) (the **Scheme Document**) or a formal document containing a Takeover Offer (as defined below) (the **Offer Document**);
- (b) it is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but Sureserve has reserved the right to elect to implement the Acquisition by way of a takeover offer, as defined in the Companies Act 2006 (a **Takeover Offer**); and
- (c) the Acquisition will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (**the Takeover Code**) (the **Offer Announcement**) and substantially in the form of the draft Offer Announcement attached at Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Takeover Code; (iii) the Financial Conduct Authority; and (iv) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as Sureserve and the Target may agree.

#### 2. Warranties and undertakings

Subject to and conditional upon Sureserve by way of the Offer Announcement, announcing a firm intention, under Rule 2.7 of the Takeover Code, to proceed with the Acquisition by 5.00pm London time on 14 May 2025 (or such later date as Sureserve and The Target may agree) (the "**Condition**") I hereby irrevocably and unconditionally undertake, represent and warrant to and with Sureserve that:

- (a) I have full power and authority and the right (free from any legal or other restrictions), and will at all relevant times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with its terms;
- (b) I am the beneficial owner and/or registered holder of (or I am otherwise able to control, or procure the control of, the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Part 1 of Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target (other than any CSOP Shares (as defined below)):

- (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
  - (ii) in which I acquire an interest,
- in each case after the date of this undertaking;
- (c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third-party rights and interests of any nature;
  - (d) I am also the holder of an option (**Option**) granted under the Target's Company Share Option Plan (the **CSOP**) over the number of Ordinary Shares specified in Part 2 of Schedule 1 (the **CSOP Shares**) and any CSOP Shares acquired pursuant to the exercise of the Option will be treated as Shares for the purposes of this undertaking;
  - (e) I am not:
    - (i) interested in any shares or other securities of the Target other than those of which details are set out in Schedule 1;
    - (ii) otherwise able to control the exercise of voting rights attaching to any shares other than those of which details are set out in Part 1 of Schedule 1;
  - (f) unless and until the obligations under this undertaking lapse or terminate in accordance with the terms of this undertaking, without the prior written consent of Sureserve, I shall not (and, if applicable, I will procure that the registered holder of the Shares shall not):
    - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to Sureserve under the terms of the Acquisition;
    - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
    - (iii) acquire any further interest in any shares in the Target other than pursuant to the CSOP and the Target's Share Incentive Plan (**SIP**) unless the Panel has first determined, and confirmed to Sureserve and the Target, that I am not acting in concert with Sureserve for the purpose of Note 9 on the definition of "acting in concert" in the Takeover Code, and, if any such shares, securities or interests are acquired by us, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking; or
    - (iv) (other than pursuant to the Acquisition) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into with any person, whether conditionally or unconditionally to do any of the acts referred to in this paragraph 2 (f) or solicit or encourage any person to do any of the acts referred to in paragraph 2(f)(i) and paragraph 2(f)(ii); and
  - (g) unless and until the obligations under this undertaking lapse or terminate in accordance with the terms of this undertaking, I shall not (and, if applicable, I will procure that the registered holder of the Shares shall not) pursuant to section 303 Companies Act 2006, without the prior

written consent of Sureserve, exercise my rights as a shareholder (but without prejudice to my powers and duties as a director) requisition, or join in requisitioning, any general or class meeting of the Target to consider any matter which might reasonably be expected to frustrate the successful outcome of the Acquisition.

### 3. Scheme

Subject to and conditional upon the Condition, I hereby irrevocably and unconditionally undertake to Sureserve that, if the Acquisition is implemented by way of a Scheme:

(a) I shall (unless Sureserve otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting** and such meetings together being **Shareholders' Meetings**) which:

- (i) is necessary to implement the Acquisition;
- (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
- (iii) might reasonably be expected to impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or
- (iv) adjourns a Shareholders' Meeting; or
- (v) where the same might otherwise reasonably be expected to impact on the success of the Acquisition,

in each case, only in accordance with Sureserve's written instructions;

(b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares (but without prejudice to my powers and duties as a director) to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3(a), or to require the Target to give notice of any such meeting, only in accordance with Sureserve's written instructions;

(c) in relation to the proposals which Sureserve makes in respect of the Option in compliance with Rule 15 of the Takeover Code, I shall accept (or procure the acceptance of) such proposals in respect of the Option not later than five days after Sureserve sends such proposals to the holders of Options under the CSOP;

(d) for the purpose of voting on any resolution referred to under paragraph 3(a), I shall, if required by Sureserve execute, or procure the execution of, any form of proxy (or, in respect of any Shares held in uncertificated form, procure or make such other valid proxy appointment or instructions) required by Sureserve appointing any person named by Sureserve to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) any such form of proxy or proxy appointment instructions; and

- (e) without prejudice to paragraph 3(d), I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Acquisition (including any adjournment thereof)) for the purpose of voting on the resolution referred to at paragraph 3(a):
  - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days of the date of the Scheme Document; or
  - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, or where proxy instructions can be validly made, under the terms of the Scheme Document, in electronic form, take or procure the taking of any other action required (including which may be reasonably required by or on behalf of Sureserve or its nominated representative) in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition) and I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 3(e).

- (f) in complying with my procurement obligations under the foregoing provisions of this clause 3 in relation to the Shares I own beneficially under the SIP (**SIP Shares**) and the Shares I beneficially own jointly under the Target's Joint Share Ownership Plan (**JSOP**) (**JSOP Shares**), I shall make any necessary instructions to the trustee of the SIP in relation to the SIP Shares and the trustee of the JSOP as joint owner of the JSOP Shares, subject to and in accordance with the trust deed and rules of the SIP and the rules and joint ownership agreement of the JSOP.

#### 4. Takeover Offer

Subject to and conditional upon the Condition, I hereby irrevocably and unconditionally undertake to Sureserve that, if the Acquisition is implemented by way of a Takeover Offer:

- (a) upon the Takeover Offer being made, I will accept or, where applicable, procure the acceptance of the Takeover Offer in respect of the Shares and transfer the Shares to Sureserve, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Offer Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid;
- (b) I shall (unless Sureserve otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which might reasonably be expected to:
  - (i) impact on the fulfilment of any condition to the Acquisition; or

- (ii) impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party,

only in accordance with Sureserve's written instructions;

- (c) I shall make the same elections in respect of my CSOP Shares as are set out in paragraph 3(c), and the same instructions in respect of my SIP Shares and JSOP Shares as set out in paragraph 3(f);
- (d) I shall, after the despatch of the Offer Document (as defined in the Offer Announcement) to shareholders of the Target:
  - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days of the date of the Offer Document; or
  - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Takeover Offer,

duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of such Shares; and

- (e) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

## **5. Publicity and provision of information**

5.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Takeover Code, particulars of this undertaking will be disclosed in the Offer Announcement;
- (b) Rule 24.3 of the Takeover Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Takeover Code, this undertaking will be published on a website following release of the Offer Announcement.

5.2 Solely in my capacity as a shareholder of the Target and, for the avoidance of doubt, not in my capacity as a director of the Target, I consent to:

- (a) the publication of the Offer Announcement with the references to me (and to the extent necessary and in relation to this undertaking, my spouse) and this undertaking substantially in the form and context in which they appear in the form of the draft Offer Announcement attached to this undertaking at Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives'

and related trusts') interests and dealings in Target securities as required by the Takeover Code; and

(c) this undertaking being published on a website following release of the Offer Announcement.

5.3 If the Acquisition is implemented by way of a Takeover Offer, by no later than close of business on the fifth Business Day before the publication date of the Offer Document, I will supply to Sureserve all information required to be included in the Offer Document concerning me, my close family relatives and related trusts, including but not limited to:

- (a) my interests, and the interests of my close family relatives and related trusts, in securities of Sureserve and the Target; and
- (b) all my dealings, and the dealings of my close family relatives and related trusts, in securities of Sureserve and the Target since the commencement of the offer period (as defined in the Takeover Code).

5.4 I will notify Sureserve, without delay, of any dealings by me or my close family relatives and related trusts in any shares of the Target after the date of this undertaking and before the obligations under this undertaking lapse or terminate in accordance with the terms of this undertaking.

## **6. Announcing and Proceeding with the Acquisition**

I acknowledge that:

- (a) the release of the Offer Announcement is at Sureserve's absolute discretion and Sureserve reserves the right not to release the Offer Announcement; and
- (b) nothing in this undertaking obliges Sureserve to announce or proceed with the Scheme or the Takeover Offer if it is not required to do so under the Takeover Code.

## **7. Termination of undertaking**

7.1 This undertaking and all of my obligations and undertakings under this undertaking will terminate and cease to have any effect immediately on any of the following occurrences:

- (a) if Sureserve has not, by way of the Offer Announcement, announced a firm intention, under Rule 2.7 of the Takeover Code, to proceed with the Acquisition by 5.00pm London time on 14 May 2025 (or such later date as Sureserve and the Target may agree); or
- (b) if the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of the Offer Announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement determines provided that if the Acquisition was initially being implemented by way of a Scheme, and Sureserve elects to exercise its right to implement the Acquisition by way of a Takeover Offer or vice versa, the time period in this paragraph (b) shall be extended to refer to within 28 days of the issue of the Offer Announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require and in accordance with the terms of the Cooperation Agreement); or
- (c) the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph (c) shall not apply where the Acquisition is withdrawn or lapses as a result of Sureserve exercising its right, in accordance with the Takeover Code and the terms of the Cooperation Agreement,

to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or

- (d) if the Scheme or the Takeover Offer (as applicable) has not, in accordance with the requirements of the Takeover Code, become Effective (as defined in the Offer Announcement) on or before 11.59pm London time on the Long-Stop Date (including as such Long-Stop Date may be extended as set out in the Offer Announcement), provided that the Scheme or Takeover Offer (as applicable) shall not be treated as having failed to become Effective as a result of Sureserve exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa and having announced the same in accordance with requirements of the Takeover Code and the terms of the Cooperation Agreement, and such Acquisition has not lapsed or been withdrawn; or
- (e) the date on which any competing offer for the entire issued and to be issued share capital of the Target becomes or is declared wholly unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (f) Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code at the same time.

7.2 If my obligations in this undertaking terminate, I shall have no claim against Sureserve pursuant to this undertaking and Sureserve shall not have any claim against me pursuant to this undertaking other than in respect of any prior breach of any of the terms of this undertaking.

## **8. General**

8.1 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Target, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Target which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Target, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict my ability as a director of the Target to change my recommendation to shareholders of the Target (if any) in accordance with my duties as a director of the Target. This undertaking is given by me solely in my capacity as a shareholder of the Target.

8.2 I acknowledge and agree that if the Panel determines any provision of this undertaking that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

8.3 If any of the Shares are not registered in my name and/or are beneficially owned by my spouse, I will procure that the registered holder(s) of those Shares and my spouse act in accordance with the terms of this undertaking.

8.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone may not be an adequate remedy and that an order for specific performance may be an essential element of any adequate remedy for that breach.

8.5 In order to secure the performance of my obligations under this undertaking, subject to and conditional upon the Condition, I hereby irrevocably appoint any director of Sureserve jointly and severally as my attorney and on my behalf to execute and deliver forms of proxy (or other proxy appointment or proxy instructions) and forms of acceptance (or other acceptance instructions in respect of a Takeover Offer),

as relevant, and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for the purpose of giving effect to my obligations under this undertaking. However, the appointment shall only take in the event of my failure to comply with the relevant provisions of this undertaking within the relevant time specified for compliance with such obligation and then only to the extent necessary to give effect to such obligation.

- 8.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties (subject, where applicable, to the terms of the Cooperation Agreement and/or subject to obtaining Panel or any other necessary consents) but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.7 This undertaking will bind my estate and personal representatives.
- 8.8 No variation of this undertaking shall be effective unless agreed and signed in writing between each of the parties to it.
- 8.9 In this undertaking:
- (a) a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
  - (b) a reference to the "Cooperation Agreement" means the cooperation agreement entered into between Sureserve and the Target on or around the date of this undertaking;
  - (c) a reference to a person having an "interest in shares" shall be construed in accordance with the Takeover Code and interpreted by the Panel;
  - (d) the expression the "Acquisition" extends to any improved or revised offer announced by or on behalf of Sureserve during the offer period providing that such offer is at a cash price of not less than 87.5 pence per share in the Target, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;
  - (e) the expression "acting in concert" has the meaning given to it in the Takeover Code; and
  - (f) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Offer Announcement.
- 8.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 8.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.



## SCHEDULE 1

### PART 1

#### THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Hargreaves Lansdown (Nominees) Limited Des:VRA	David Bullen	850,990
Redmayne (Nominees) Limited Des:ISAUN	David Bullen	271,272
Redmayne (Nominees) Limited Des:ISAUN	Emma Bullen	271,272

#### JSOP Shares

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Forest Nominees Limited Des: DIVWAIV	David Bullen	1,664,286

#### SIP Shares

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
The Bank of New York (Nominees) Limited Des: 672938	David Bullen	54,568

**PART 2**

**OPTION GRANTED UNDER THE CSOP**

<i>Name of registered holder</i>	<i>No. of Ordinary Shares subject to option</i>	<i>Date of grant</i>	<i>Exercise price (pence)</i>
N/A	85,714	5 March 2021	35 pence

**SCHEDULE 2**  
**DRAFT OFFER ANNOUNCEMENT**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

14 May 2025

**RECOMMENDED FINAL\* CASH ACQUISITION  
of  
KINOVO PLC  
("Kinovo")**

**by  
SURESERVE COMPLIANCE HOLDINGS LIMITED  
("Sureserve")**

**(an indirect wholly-owned subsidiary of Sureserve Group Limited)**

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Summary and highlights**

- The boards of Kinovo and Sureserve are pleased to announce that they have reached agreement on the terms and conditions of a recommended final\* cash offer pursuant to which Sureserve will acquire the entire issued and to be issued ordinary share capital of Kinovo (the "**Acquisition**"). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

- Under the terms of the Acquisition, each Kinovo Shareholder will be entitled to receive:

**for each Kinovo Share:            87.5 pence in cash (the "Acquisition Price")**

- The Acquisition Price values the entire issued and to be issued share capital of Kinovo at approximately £56.4 million on a fully diluted basis.
- The Acquisition Price represents a premium of approximately:
  - 41.1 per cent. to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);

- 51.0 per cent. to the volume weighted average Closing Price of 58.0 pence per Kinovo Share over the last month ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 46.2 per cent. to the volume weighted average Closing Price of 59.8 pence per Kinovo Share over the 3 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 43.3 per cent. to the volume weighted average Closing Price of 61.1 pence per Kinovo Share over the 6 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the date of this announcement, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

- Kinovo does not intend to pay a dividend or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price assumes that Kinovo Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Kinovo, Sureserve will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Kinovo Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

#### **Recommendation of the Kinovo Directors**

- The Kinovo Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Kinovo Directors, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors. Canaccord Genuity is providing independent financial advice to the Kinovo Directors for the purposes of Rule 3 of the Takeover Code.
- The Kinovo Directors believe that the terms of the Acquisition are in the best interests of the Kinovo Shareholders and accordingly, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Kinovo Directors who are interested in Kinovo Shares have irrevocably undertaken to do (or procure to be done) in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 5,170,972 Kinovo Shares representing approximately 8.16 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.
- In the event that the Acquisition is implemented by way of an Offer, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders accept or procure acceptance

of such Offer and to undertake irrevocably to accept or procure acceptance of such Offer in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Kinovo Shares.

### **Irrevocable undertakings and the letter of intent**

- In addition to the irrevocable undertakings from the Kinovo Directors described above, Sureserve has:
  - received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from certain other Kinovo Shareholders in respect of a total of 23,167,486 Kinovo Shares, representing, in aggregate, approximately 36.56 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date; and
  - a letter of intent to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from another Kinovo Shareholder in respect of a total of 1,471,200 Kinovo Shares, representing, in aggregate, approximately 2.32 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.
- Accordingly, Sureserve has received irrevocable undertakings (including those irrevocable undertakings from the Kinovo Directors who own Kinovo Shares) and a letter of intent, in respect of, in aggregate, 29,809,658 Kinovo Shares representing approximately 47.05 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.
- Further details of the irrevocable undertakings (including the circumstances in which they cease to be binding) and the letter of intent are set out in Appendix 3 to this announcement.

### **Background to and reasons for the Acquisition**

- Sureserve is committed to being a partner of choice for the social housing and public sectors, providing solutions for sustainable and affordable heating, full-spectrum compliance services, and energy-saving solutions.
- The Sureserve Group is committed to play a leading role in raising housing standards, tackling fuel poverty, and supporting the national decarbonisation of the UK social housing stock on the journey of providers to get to "Net Zero". Sureserve is grounded in a deep commitment to safety and respect for residents, employees, and the environment.
- To achieve its aims, Sureserve is building a comprehensive range of technical compliance and energy services, enhancing its existing strength in areas such as heating compliance, by accelerating growth in other areas.

- Sureserve believes that the acquisition of Kinovo, with its notable and complementary strength in electrical compliance services amongst others, is a perfect fit for Sureserve's future strategy. The Acquisition will materially enhance the offering to the Combined Group's collective client base, as well as the community that the Combined Group will serve.
- Sureserve views Kinovo as a high-quality business with a demonstrable track record of delivering growth in a critical market. Key highlights of the Acquisition include:
  - Kinovo's strong foundations, as a provider of essential services which are underpinned by increasingly demanding regulations;
  - Kinovo's significant positive impact on the broader ecosystem and its ability to support national and global trends centred around compliance and energy efficiency as well as having Kinovo's broader positive impact on society, local communities, social infrastructures, employees, environment and suppliers; and
  - Kinovo's meaningful potential for transformational growth. Sureserve intends to harness Kinovo's electrical capabilities and expand upon them by expanding from the South East of England to the broader UK market.
- Whilst Sureserve believes that there will be synergies, as described in paragraph 9 of this announcement, to be realised from the Acquisition, Sureserve believes that, under private ownership, with the ability to focus on long-term strategic goals and the right access to capital, Kinovo will be able to accelerate and unlock significant growth as part of the Sureserve Group.

#### **Timetable and Conditions**

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Kinovo under Part 26 of the Companies Act 2006, further details of which are contained in the full text of this announcement (and full details of which will be included in the Scheme Document). Sureserve reserves the right to implement the Acquisition by way of an Offer, subject to the Panel's consent and the terms of the Cooperation Agreement.
- The Acquisition is conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority (or majorities) of Kinovo Shareholders at the General Meeting.
- In order to become Effective, approval of the Scheme must be granted by a majority in number of Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof) representing not less than 75 per cent. in value of the Scheme Shares voted.
- In addition, in order for the Scheme to become Effective, at the General Meeting, the Resolution(s) facilitating the implementation of the Scheme, must be passed by Kinovo Shareholders representing at least 75 per cent. of the votes validly cast at the General Meeting.

- Following the Court Meeting and General Meeting, in order for the Scheme to become Effective it must also be sanctioned by the Court.
- The Acquisition will be subject to the other Conditions and terms set out in full in Appendix 1 to this announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.
- It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of Proxy, are expected to be published within 28 days of the date of this announcement (unless otherwise agreed between Sureserve and Kinovo with the consent of the Panel).
- The Acquisition is expected to become Effective by early July 2025, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document.

### **Comments on the Acquisition**

- Commenting on the Acquisition, Graham Levinsohn, the Executive Chair & CEO of Sureserve, said:

*"We believe the acquisition of Kinovo, with its focus on compliance and energy transition in social housing, fits perfectly with our strategy, and that bringing the two businesses together will enhance our offering to our clients. This is another significant step in delivering our mission, which is to be the trusted partner of choice to the social housing and related public sector in delivering essential and affordable heating, energy savings, and compliance solutions, playing a key and progressive role in decarbonisation, always delivering for customers, employees, residents and the environment with safety, integrity and respect at the forefront of everything we do."*

- Commenting on the Acquisition, Sangita Shah the Non-Executive Chair of Kinovo said:

*"I am pleased to announce Sureserve's intention to acquire Kinovo. The potential of the combined group - Sureserve's stature within UK compliance and energy services and Kinovo's reputation within its housing association and local authority clients - is compelling. I am particularly proud of the opportunity that this will present to our dedicated and committed employee base, whom I believe will be afforded enhanced opportunities to develop personally and professionally."*

*As a board we unanimously recommend this deal to our shareholders, believing that this acquisition presents an opportunity to realise immediate value and at a meaningful premium."*

**This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the Appendices).**

**The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this**



announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings and the letter of intent received by Sureserve. Appendix 4 to this announcement contains definitions of certain terms used in this summary and this announcement.

#### **Enquiries:**

##### **Sureserve**

Graham Levinsohn, Executive Chair & Chief Executive Officer	Tel: +44 (0)20 7280 5000
Spencer Sheridan, Chief Financial Officer	(via Rothschild & Co)

##### **Rothschild & Co (Financial Adviser to Sureserve)**

Alistair Allen	Tel: +44 (0)20 7280 5000
Rob McCann	
Matt Jaquiss-Ollier	

##### **Kinovo**

Sangita Shah, Chair	Tel: +44 (0)20 7796 4133
David Bullen, Chief Executive Officer	(via Hudson Sandler)
Clive Lovett, Group Finance Director	

##### **Canaccord Genuity Limited (Financial Adviser, Rule 3 Adviser and Sole Broker to Kinovo)**

Adam James	Tel: +44 (0)20 7523 8000
Harry Rees	

##### **Hudson Sandler (Public Relations Adviser to Kinovo)**

Dan de Belder	Tel: +44 (0)20 7796 4133
Harry Griffiths	
Will Reynish	

Addleshaw Goddard LLP is acting as legal adviser to Sureserve. Dorsey & Whitney (Europe) LLP is acting as legal adviser to Kinovo.

#### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Kinovo or Sureserve in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.*

## **Disclaimers**

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to Sureserve and no one else in connection with the Acquisition and will not be responsible to anyone other than Sureserve for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Kinovo and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Kinovo for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.*

## **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.*

*The availability of the Acquisition to Kinovo Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant*

*jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Sureserve or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Kinovo Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Further details in relation to Overseas Shareholders will be included in the Scheme Document.*

#### **Additional information for US investors**

*The Acquisition relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “U.S. Exchange Act”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S.*

*companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*If, in the future, Sureserve exercises its right, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.*

*It may be difficult for U.S. holders of Kinovo Shares to enforce their rights and any claim arising out of the U.S. federal laws in connection with the Acquisition, since Sureserve and Kinovo are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Kinovo Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Sureserve, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Kinovo Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private Acquisitions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*U.S. Kinovo Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Kinovo Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.*

### **Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Sureserve and Kinovo, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Sureserve and Kinovo (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Sureserve and Kinovo (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or*

results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Sureserve, Kinovo, any member of the Sureserve Group’s or any member of the Kinovo Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the business of any member of the Sureserve Group or any member of the Kinovo Group.

Although Sureserve, Cap10 Partners and Kinovo believe that the expectations reflected in such forward-looking statements are reasonable, Sureserve, Cap10 Partners and Kinovo can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither Sureserve, Cap10 Partners nor Kinovo assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.

The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which Sureserve and Kinovo operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Sureserve and Kinovo operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Sureserve, Cap10 Partners nor Kinovo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither Sureserve nor Kinovo is under any obligation, and Sureserve, Cap10 Partners and Kinovo expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (1) per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Sureserve's website at <https://www.sureserve.co.uk/OfferforKinovo/> and Kinovo's website at <https://www.kinovopl.com/investors/recommended-offer/>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Kinovo for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kinovo.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Kinovo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kinovo may be provided to Sureserve during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Kinovo Shareholders, persons with information rights and participants in Kinovo Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Kinovo's registrars, Neville Registrars by: (i) submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD; or (ii) calling +44 (0) 121 585 1131. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

*For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Rule 2.9 disclosure**

*For the purposes of Rule 2.9 of the Takeover Code, Kinovo confirms that, as at the date of this announcement, it had in issue 63,361,315 ordinary shares of £0.10 each. The International Securities Identification Number (ISIN) for the Kinovo Shares is GB00BV9GHQ09. There are no Kinovo Shares held in treasury.*

**Market Abuse Regulation and responsibility**

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Kinovo is Sangita Shah, Non-Executive Chair.*



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

14 May 2025

**RECOMMENDED FINAL\* CASH ACQUISITION  
of  
KINOVO PLC  
("Kinovo")**

**by  
SURESERVE COMPLIANCE HOLDINGS LIMITED  
("Sureserve")**

(an indirect wholly-owned subsidiary of Sureserve Group Limited)

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of Kinovo and Sureserve are pleased to announce that they have reached agreement on the terms and conditions of a recommended final\* cash offer pursuant to which Sureserve will acquire the entire issued and to be issued ordinary share capital of Kinovo (the "**Acquisition**"). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

**2. The Acquisition**

Under the terms of the Acquisition, each Kinovo Shareholder will be entitled to receive:

**for each Kinovo Share:            87.5 pence in cash (the "Acquisition Price")**

The Acquisition Price values the entire issued and to be issued share capital of Kinovo at approximately £56.4 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 41.1 per cent. to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 51.0 per cent. to the volume weighted average Closing Price of 58.0 pence per Kinovo Share over the last month ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 46.2 per cent. to the volume weighted average Closing Price of 59.8 pence per Kinovo Share over the 3 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 43.3 per cent. to the volume weighted average Closing Price of 61.1 pence per Kinovo Share over the 6 months ended 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

**\*Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the date of this announcement, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

#### *Dividends*

Kinovo does not intend to pay a dividend or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price assumes that Kinovo Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Kinovo, Sureserve will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Kinovo Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Any such reduction referred to in this paragraph, or in paragraph 10 of Part B of Appendix 1 to this announcement will, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition.

#### *Expected Timetable*

It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of Proxy, will be published within 28 days of the date of this announcement (unless otherwise agreed between Sureserve and Kinovo with the consent of the Panel). The Acquisition is expected to become Effective by early July 2025, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document.

### 3. **Background to and reasons for the Acquisition**

Sureserve is committed to being a partner of choice for the social housing and public sectors, providing solutions for sustainable and affordable heating, full-spectrum compliance services, and energy-saving solutions. The Sureserve Group is committed to play a leading role in raising housing standards, tackling fuel poverty, and supporting the national decarbonisation of the UK social housing stock on the journey of providers to get to "Net Zero". Sureserve is grounded in a deep commitment to safety and respect for residents, employees, and the environment.

To achieve its aims, Sureserve is building a comprehensive range of technical compliance and energy services, enhancing its existing strength in areas such as heating compliance, by accelerating growth in other areas.

Sureserve believes that the acquisition of Kinovo, with its notable and complementary strength in electrical compliance services amongst others, is a perfect fit for Sureserve's future strategy. The Acquisition will materially enhance the offering to the Combined Group's collective client base, as well as the community that the Combined Group will serve.

Sureserve views Kinovo as a high-quality business with a demonstrable track record of delivering growth in a critical market. Key highlights of the Acquisition include:

- Kinovo's strong foundations, as a provider of essential services which are underpinned by increasingly demanding regulations;
- Kinovo's significant positive impact on the broader ecosystem and its ability to support national and global trends centred around compliance and energy efficiency as well as having Kinovo's broader positive impact on society, local communities, social infrastructures, employees, environment and suppliers; and
- Kinovo's meaningful potential for transformational growth. Sureserve intends to harness Kinovo's electrical capabilities and expand upon them by expanding from the South-East of England to the broader UK market.

Whilst Sureserve believes that there will be synergies, as described in paragraph 9 of this announcement, to be realised from the Acquisition, Sureserve believes that, under private ownership, with the ability to focus on long-term strategic goals and the right access to capital, Kinovo will be able to accelerate and unlock significant growth as part of the Sureserve Group.

### 4. **Recommendation of the Kinovo Directors**

The Kinovo Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Kinovo Directors, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors. Canaccord Genuity is providing independent financial advice to the Kinovo Directors for the purposes of Rule 3 of the Takeover Code.

The Kinovo Directors believe that the terms of the Acquisition are in the best interests of the Kinovo Shareholders and, accordingly, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Kinovo Directors who are interested in Kinovo

Shares have irrevocably undertaken to do, or procure to be done, in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 5,170,972 Kinovo Shares representing approximately 8.16 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.

In the event that the Acquisition is implemented by way of an Offer, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders accept or procure acceptance of such Offer and to undertake irrevocably to accept or procure acceptance of such Offer in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Kinovo Shares. Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

## **5. Background to and reasons for the Kinovo Directors' recommendation**

Kinovo is a leading UK provider of specialist property services delivering safety, electrical, compliance, and sustainability solutions to housing associations and local authorities. Kinovo provides end-to-end property maintenance services that ensure regulatory compliance, support community regeneration and drive energy-efficient solutions; assisting its clients with meeting their legal obligations whilst simultaneously contributing to national decarbonisation targets.

The Kinovo Board remains confident that there is substantial potential to drive growth within its three divisions – mechanical, electrical, and building services – by continuing to focus on the Kinovo Group's three core strategic pillars of "Regulation, Regeneration and Renewables".

The Kinovo Group's unaudited results for the six-month period ended 30 September 2024 ("**H1 FY25**") reflect the Company's continued strategic progress and trading momentum in recent years, supported by increasing client demand (driven by compliance requirements), decarbonisation initiatives and strong pipeline visibility. The momentum from H1 FY25 has continued into H2 FY25, as further detailed in paragraph 8 below.

However, while the Kinovo Board remains confident in Kinovo's future as an independent publicly traded entity and its ability to create value for all stakeholders over the longer term, the Kinovo Board recognises that there are inherent risks associated with this path including the general prevailing sentiment of the UK public markets in respect of smaller companies and the ongoing illiquidity of Kinovo shares being a detriment to investors wishing to realise their investment and an impediment to Kinovo attracting new institutional shareholders.

The Kinovo Board has therefore taken into account the Acquisition Price being offered by Sureserve, which it believes would provide Kinovo Shareholders with an immediate realisation of this future value potential in cash at an attractive premium to the Closing Price of 62.0 pence per Kinovo Share on 9 May 2025 (being the last Business Day prior to the commencement of the Offer Period).

Following a period of dialogue and a number of earlier proposals, the Kinovo Board received a best and final\* indicative proposal from Sureserve of 87.5 pence per share. Shortly thereafter discussions with Sureserve commenced and have progressed to the point of this announcement of the Acquisition. On 12 May 2025, Kinovo published a statement regarding press speculation and confirmed that a best and final\* indicative, non-binding proposal had been received from Sureserve relating to the Acquisition, and that the Kinovo Board had indicated to Sureserve that

the Consideration was at a value that the Kinovo Board would be minded to recommend to Kinovo Shareholders.

**\*Note that Sureserve confirms that the financial terms of the Acquisition are final and will not be increased, save that Sureserve reserves the right to revise and increase the financial terms of the Acquisition if there is an announcement, on or after the date of this announcement, of a possible offer or firm intention to make an offer for Kinovo, by a third-party offeror or potential offeror.**

The Kinovo Board has also consulted with certain of Kinovo's significant shareholders, who have demonstrated their support for the Acquisition by giving irrevocable undertakings and the letter of intent to support the Acquisition as detailed in paragraph 6 of this announcement.

The Kinovo Board anticipates a number of benefits to the business as a consequence of the Acquisition, including the opportunity to scale the Kinovo Group's offerings and maximise Kinovo's growth objectives as part of the Combined Group. Consequently, the Acquisition presents an opportunity to accelerate organic growth, pursue strategic investments and execute Kinovo's long-term strategy and mission as part of a larger, well-funded group and in a way that Kinovo would likely not be able to replicate on the public markets.

The Kinovo Board also notes Sureserve's synergetic presence in complementary markets and service offerings which could represent attractive growth opportunities for the Kinovo Group (as part of the Combined Group). It also recognises the potential opportunity to cross-sell across Kinovo's three primary divisions as part of the Combined Group.

The Kinovo Directors believe that Sureserve is strongly positioned to support Kinovo with the next phase of its growth, providing additional resources and support to deliver scale to the Kinovo Group's business (as part of the Combined Group), alongside providing complementary products and services to the Kinovo Group's existing and prospective customers (as part of the Combined Group). In addition, as a private company, Kinovo would be better able to develop its business away from the parameters of operating in public markets and the costs associated therewith.

The Kinovo Directors have given due consideration to Sureserve's intentions in relation to Kinovo's employees in respect of the total existing workforce and also to the importance of the Kinovo Front-line Staff in the context of Sureserve's strategic plans, as detailed in paragraph 9 of this announcement. Whilst acknowledging that Sureserve's intended integration review may result in headcount rationalisation of certain corporate centre roles and functions, the Kinovo Directors note the statement that Sureserve does not intend to make any material changes to the employee population of the Kinovo Front-line Staff, and believe that Kinovo's remaining workforce will benefit from increased opportunities within the Combined Group including the potential to flourish further in terms of personal and professional development.

The Kinovo Directors have also considered Sureserve's stated intentions for the business, locations and pensions schemes of Kinovo as detailed in paragraph 9 of this announcement. The Kinovo Directors welcome Sureserve's statements that, following the Effective Date, the existing contractual and statutory employment rights (including pensions rights) of all management and employees of Kinovo will be fully safeguarded in line with applicable law.

Accordingly, and having taken into account all relevant factors, the Kinovo Directors believe that the terms of the Acquisition are compelling; they acknowledge the quality and strong prospects of Kinovo's business and the potential for the Acquisition to deliver attractive value to Kinovo

Shareholders in cash, allowing the value of their holdings to be crystallised. As such, the Kinovo Directors intend to recommend unanimously that Kinovo Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting.

### ***Additional remuneration and settlement arrangements involving Kinovo Directors***

Sureserve has agreed with Kinovo that David Bullen and Clive Lovett will step down from the board positions they hold within the Kinovo Group immediately on the Effective Date and that their employment as Chief Executive Officer and Chief Financial Officer respectively of the Kinovo Group will terminate 14 days from (and including) the Effective Date ("**Executive Exits**"). Kinovo has entered into settlement arrangements with Mr Bullen and Mr Lovett in connection with their Executive Exits (in each case conditional upon the Acquisition becoming Effective) under which they will, 14 days from (and including) the Effective Date, be paid the full amounts payable to them under their contractual arrangements.

Mr Bullen and Mr Lovett have also each agreed to enter into a consultancy agreement, to take effect following their Executive Exits, to provide consultancy services to Kinovo (as part of the Combined Group), for a period of approximately 3 months, at an agreed hourly rate (equal to £306 and £214 respectively), such services to only be provided as Kinovo requires them ("**Consultancy Agreements**"). Further details of the Executive Exits and the Consultancy Agreements will be set out in the Scheme Document.

Kinovo also proposes to make additional remuneration payments to David Bullen, Clive Lovett and Lee Venables (Kinovo's Chief Operating Officer) as bonuses ("**Transaction Bonuses**") and to Odyssean Enterprises Ltd for the provision of the services of Sangita Shah (the "**Additional Services Fee**"), in each case, conditional upon the Acquisition becoming Effective ("**Additional Remuneration Payments**"). The aggregate amount of the Additional Remuneration Payments is £846,474 (excluding employer's National Insurance contributions) consisting of the following payments: (i) Sangita Shah: £126,000; (ii) David Bullen: £320,987; (iii) Clive Lovett: £199,744; and (iv) Lee Venables: £199,744. Further details of the Additional Remuneration Payments will be set out in the Scheme Document.

As required by, and solely for the purposes of Rule 16.2 of the Takeover Code, Canaccord Genuity has confirmed that, in its opinion, the terms of the Consultancy Agreements are fair and reasonable. In providing its opinion, Canaccord Genuity has taken into account the commercial assessments of the Kinovo Directors (other than David Bullen and Clive Lovett, who would personally benefit from the Consultancy Agreements).

The Consultancy Agreements, the Transaction Bonuses and the Additional Services Fee are collectively deemed related party transactions under the AIM Rules for Companies. The independent Kinovo Directors (being Kim Wright and David Guest, for the purposes of such assessment), having consulted with Canaccord Genuity, consider the terms of those transactions to be fair and reasonable insofar as Kinovo Shareholders are concerned.

## **6. Irrevocable undertakings and the letter of intent**

In addition to the irrevocable undertakings from the Kinovo Directors described above, Sureserve has received:

- irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from certain other Kinovo Shareholders in respect of a total of 23,167,486 Kinovo Shares representing, in aggregate, approximately 36.56 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date; and
- a letter of intent to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from another Kinovo Shareholder in respect of a total of 1,471,200 Kinovo Shares representing, in aggregate, approximately 2.32 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.

Accordingly, Sureserve has received irrevocable undertakings (including those irrevocable undertakings from the Kinovo Directors who own Kinovo Shares), and the letter of intent, in respect of, in respect of in aggregate, 29,809,658 Kinovo Shares representing approximately 47.05 per cent. of Kinovo's total issued ordinary share capital as at the close of business on the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and the letter of intent are set out in Appendix 3 to this announcement.

## **7. Information relating to the Sureserve Group and Cap10 Partners**

### ***The Sureserve Group***

The Sureserve Group is a leading compliance and energy services provider to the social infrastructure sector in the UK. The Sureserve Group delivers its services under its "Sureserve" brand nationally and is a strategic partner for local authorities and housing associations nationwide.

The Sureserve Group operates two business units, namely Compliance Services and Energy Services. Between the business units the group provides testing, inspection, installation, maintenance, and consulting services to enable the safe, efficient, and effective use of social infrastructure for the community.

Sureserve's compliance services business benefits from long-term relationships and contracts with a number of the UK's largest social housing providers and local authorities. Through these partnerships, the Sureserve Group tests, inspects, and maintains existing social infrastructure for its clients. Through its energy services business, the Sureserve Group helps social infrastructure owners improve the energy efficiency of their assets and deliver on their energy transition goals. The Sureserve Group energy services business unit is playing an important role in the UK transition to "Net Zero".

The Sureserve Group was founded in 1988 and is headquartered in Holborn, currently employing in excess of 3700 employees across 43 offices in the UK. Sureserve Group Limited, the parent company of the Sureserve Group, was previously a company whose shares were traded on AIM

until its admission to AIM was cancelled on 11 July 2023, shortly following its acquisition by Cap10 Bidco.

### **Cap10 Partners**

Cap10 Partners is a FCA regulated specialist Pan-European mid-market private equity firm focused on transactions with an enterprise value of €100 to €500 million. The firm was created by financial entrepreneurs to meaningfully support talented operational entrepreneurs to impact 'societally purposeful' businesses with defensible competitive advantages across the business services, healthcare and public infrastructure sectors. Cap10 Partners bring deep expertise across the European large-cap and mid-cap sectors.

The Cap10 Partners team is driven by a commitment to positively contribute to the ecosystem at large, based on authenticity, fairness and integrity – valuing ethical and commercial considerations equally to ensure they are doing the right thing, taking all stakeholders into consideration. Cap10 Partners embodies ESG by setting an example by being a carbon neutral company from its first year of operation.

The Cap10 Partners team is guided by a set of core values set out below that drive innovation, collaboration and excellence in everything and help make a positive impact on society:

- Passion – in building businesses that thrive beyond our stewardship.
- Agility – to take a nimble approach, and adapt swiftly to the needs of each situation.
- Creativity – to build strong conviction to uncover unique opportunities.
- Care – and Empathy to achieve the best outcomes for all stakeholders.
- Talent – attract diverse talent and help them realise their potential by cultivating a fun, collaborative and entrepreneurial environment, a true 'people-first' approach.

### **Cap10 Bidco**

Cap10 Bidco is a company indirectly owned by funds advised or managed by affiliates of Cap10. Cap10 Bidco was incorporated in relation to the acquisition of Sureserve Group Limited.

## **8. Information relating to Kinovo**

Kinovo is a leading UK provider of specialist property services, delivering safety, compliance, and sustainability solutions to housing associations and local authorities.

Kinovo delivers mechanical, electrical and building services through three long-established and complementary subsidiaries – Dunhams, Purdy and Spokemead. Dunhams offers a complete range of electrical, mechanical, general building and renewable energy services for local authorities, social housing, education and the private sectors. Purdy is a well-established mechanical, electrical, building services and renewable energy contractor based in North East London. Spokemead has acted as the principal contractor for electrical installation, repairs and maintenance for the last 25 years in one of the largest boroughs in London.



Kinovo was admitted to AIM on 6 March 2015 and currently has more than 240 employees.

### ***Kinovo current trading and outlook***

Kinovo issued its unaudited interim results for the six-month period ended 30 September 2024 on 26 November 2024 ("**Kinovo Interim Results**"), which are available on Kinovo's website at [https://irpages2.equitystory.com/websites/rns\\_news/English/1100/news-tool---rns---eqs-group.html?article=34713808&company=bilby](https://irpages2.equitystory.com/websites/rns_news/English/1100/news-tool---rns---eqs-group.html?article=34713808&company=bilby). The Kinovo Interim Results announcement included the following statement on the outlook for the Kinovo Group:

*"The Board is confident that the momentum achieved in H1 will continue for the remainder of the financial year.*

*Whilst revenue outturn will partially depend on resultant mix of works, the Group's trading for the full year is now expected to be moderately ahead of the Board's previous expectations.*

*The Group is also well positioned to continue its year-on-year positive trajectory, mitigating the impact of the Chancellor's National Insurance and National Living Wage uplifts for the following year."*

The momentum from H1 FY25 has continued into H2 FY25 as earlier outlined by the Kinovo Board, with a customarily strong end of the fourth quarter in FY25. The financial outturn for FY25 does however remain subject to audit processes but the Kinovo Board currently expects to report that EBITDA is marginally ahead of its prior expectations at the time of the Kinovo Interim Results. Revenue outturn will however reflect the resultant mix of higher margin works.

Furthermore, following recent confirmation of practical completion for the penultimate project, all nine projects in relation to the discontinued legacy operations of DCB (Kent) Ltd are now complete.

### **9. Sureserve's intentions regarding the Kinovo business, directors, management, employees and locations**

#### ***Sureserve's strategic plans***

Sureserve believes that the focus Kinovo has on compliance and energy transition in social housing will assist in enhancing Sureserve's strategy of focusing on delivering energy transition to the social housing sector, with Kinovo's particular focus on retrofit and renewables. This enhanced focus combined with Sureserve's delivery of a full range of compliance services to the social housing sector, including electrical and heating services, in the opinion of the Sureserve Board will enhance the service that Sureserve will be able to provide to the client base of the Combined Group.

#### ***Brand***

Over the long-term, Sureserve intends that, following Completion, all of the businesses of the Combined Group will operate under the Sureserve brand. The timing of any change from the existing brands used within the Kinovo Group to the Sureserve brand will be reviewed following Completion, with Sureserve intending to have completed its review within 6 months from Completion.

## ***Technology***

Sureserve recognises that in order to operate most effectively as a combined business following Completion, the technology and IT platforms ought to be consistent across the Combined Group. Sureserve intends to integrate Kinovo on to the IT systems of the Sureserve Group, however the timing of such integration will be determined after Completion following a comprehensive review of Kinovo's current arrangements. Sureserve intends to have completed its review of Kinovo's current arrangements within 6 months from Completion.

## ***Employees, management and directors***

The Sureserve Board intends, within approximately three to four months from Completion, to complete an integration review of the operations of the Kinovo Group, alongside the operations of the Sureserve Group, to more accurately assess the organisational structures of the two groups, how they will be best integrated and any overlap or unnecessary duplication of functions across the two businesses. Such review aims to ensure that the Combined Group is able to maximise its focus on its customers and continue to provide service excellence.

Sureserve believes that the social housing market is best served by local management driving quality local operations and staying close to their customers. As such, Kinovo front-line staff, customer contact staff and contract or relationship managers ("**Kinovo Front-line Staff**") are central to Sureserve's plans to continue to deliver service excellence. Sureserve confirms that it does not intend to make any material changes to the employee population of the Kinovo Front-line Staff.

At this stage, Sureserve does not know the extent or composition of any potential overhead synergies across the two groups which may be identified in the integration review. The Sureserve Board currently intends, however, that as a result of (a) Kinovo (which is currently a stock market traded company) becoming, following Completion, a private business within the Combined Group and (b) the intended consolidation, post-Completion, of the co-located Kinovo Group's headquarters into Sureserve's head office in Holborn, London, certain duplicative and/or unnecessary roles and functions will likely arise in the corporate centre of the Combined Group, including in Kinovo's head office functions (for example in legal, finance, HR and other corporate functions), which may lead to the rationalisation of certain corporate centre roles and functions and therefore a material impact on the headcount in these areas.

Despite Sureserve's intentions referred to above, Sureserve is unable to prejudge the results of its integration review. The implementation of any reductions in employee headcount, following the conclusion of the integration review, will be subject to comprehensive planning, engagement and consultation with employees and their representatives, including as required by applicable law. However, outside of the central areas identified above, Sureserve does not anticipate that there will be any material headcount impact on Kinovo Group employee numbers.

Sureserve confirms that the existing contractual and statutory employment rights, including pension rights, of all Kinovo Group management and employees will be safeguarded in accordance with applicable law.

Sureserve also recognises and values the experience and the quality of leadership skills of Kinovo's senior management. However, it is intended that Kinovo's Chief Executive Officer and Chief Financial Officer, David Bullen and Clive Lovett will step down from their positions, as

directors of Kinovo, with effect from Completion. It has been agreed with each of Mr Bullen and Mr Lovett, however, that they will continue to be employed by Kinovo, for a short period following the Effective Date and thereafter become consultants of Kinovo, to assist with the effective integration of Sureserve and Kinovo. Further details on these arrangements are contained in paragraph 5 above and will also be provided in the Scheme Document, when published.

Since Kinovo's admission to trading on AIM will be cancelled, on or very shortly following the Effective Date, it is also intended that the non-executive directors of Kinovo will step down from the Kinovo Board, on the Effective Date, on terms to be agreed.

### ***Pensions***

The Kinovo Group currently operates defined contribution pension arrangements for its management and employees and has no exposure under any form of defined benefit (final salary) pension scheme. The Sureserve Board intends to maintain the rates of contribution made to the pension arrangements of continuing management and employees of the Kinovo Group.

### ***Management incentive arrangements and other employment and incentive arrangements***

Sureserve intends to review, shortly following Completion, the management, governance and incentive structures of the Kinovo Group. Save in connection with the new employment terms for David Bullen and Clive Lovett which are referenced above, in respect of their transitional roles in the Kinovo Group following Completion, Sureserve has not entered into, nor had any discussions on proposals to enter into, any form of incentive arrangements with any of the existing members of Kinovo's management, nor does it intend to do so prior to Completion.

Sureserve intends, however, shortly following Completion, to review the current incentive arrangements for Kinovo management to ensure that management are appropriately incentivised to drive service quality and performance.

Sureserve will also be looking to align following Completion, the bonus/ incentivisation arrangements of the management of the Sureserve Group and Kinovo Group, for management in equivalent roles. In particular, since the Sureserve Group reports to a financial year end of 30 September (whilst Kinovo reports to a 31 March year-end), Sureserve would intend to align the relevant performance period for the bonus arrangements of Kinovo Group employees so that such period, in the future, ends on 30 September of each year. Sureserve intends that such alignment would happen, to the extent practicably possible, by the start of Sureserve's new financial year commencing 1 October 2025, but if that were not possible, by 1 April 2026.

Save as referred to above, Sureserve does not currently envisage there being any material change in the conditions of employment or in the balance of the skills and functions of the Kinovo Group employees and management.

### ***Locations of business, headquarter functions, fixed assets and research and development***

As indicated above, following Completion, it is intended that the Kinovo Group business operations headquarter functions will be consolidated into the Sureserve Group's headquarters in Holborn. Sureserve intends to review the Kinovo Group's property leasehold arrangements in the ordinary course to ensure they continue to meet the Combined Group's operating needs moving forward. Sureserve expects that this review may result in the rationalisation or extension

of all or some of the Kinovo Group's property leasehold arrangements. Sureserve intends to have concluded its review within 6 months from Completion.

As part of its integration review, Sureserve intends to review the Kinovo Group's vehicle fleet and leases, with a view to, at some point in the future, consolidating them within the Sureserve fleet policy. Sureserve intends to have concluded its review within 8 months from Completion.

Other than as referred to above, Sureserve does not intend to make any material changes with respect to the redeployment of Kinovo's fixed asset base or to change the locations of business of the Kinovo Group.

Kinovo does not currently have a research and development function and, therefore, Sureserve has no plans in this regard.

### ***Trading facilities***

The Kinovo Shares are currently admitted to trading on AIM. As described in paragraph 15 below, prior to the Effective Date, it is intended that an application will be made to the London Stock Exchange for admission of the Kinovo Shares to trading on AIM to be cancelled with effect from or shortly following the Effective Date.

### ***Post-offer undertakings***

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **10. Share Plans**

Participants in the Kinovo Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Kinovo Share Plans and provided with further details concerning any proposals that will be made for their share incentive awards in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Kinovo Share Plans.

## **11. Financing of the Acquisition**

The Consideration payable by Sureserve to Kinovo Shareholders pursuant to the terms of the Acquisition will be financed by a new interim debt facility provided by new lenders to Sureserve's indirect parent company.

Rothschild & Co, in its capacity as sole financial adviser to Sureserve, is satisfied that sufficient cash resources are available to Sureserve to satisfy in full the Consideration payable to the Kinovo Shareholders pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## **12. Offer-related arrangements**

### ***Confidentiality Agreement***

On 18 February 2025, Sureserve and Kinovo entered into a confidentiality agreement pursuant to which Sureserve undertook, among other things: (i) to keep, and procure that certain of its related parties and representatives keep, certain information relating to Kinovo and the Acquisition confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (ii) to use such confidential information solely for the agreed purpose in relation to the Acquisition (the "**Confidentiality Agreement**"). These confidentiality obligations will remain in force for the earlier of: (i) a period of two years from the date of the Confidentiality Agreement, and (ii) the Effective Date.

The Confidentiality Agreement also contains undertakings from Sureserve that, for a period of 12 months from the date of the Confidentiality Agreement, and subject to customary carve-outs for general advertisements and unsolicited approaches, the Sureserve Group shall not solicit or endeavour to entice away senior employees of the Kinovo Group.

### ***Clean Team Agreement***

Kinovo and Sureserve have entered into a clean team agreement dated 5 March 2025, which sets out, among other things, how confidential information in respect of Kinovo that is competitively sensitive can be disclosed, used or shared with Sureserve's clean team individuals and/or external advisers retained by Sureserve (the "**Clean Team Agreement**").

### ***Cooperation Agreement***

Kinovo and Sureserve have entered into a cooperation agreement dated 14 May 2025, pursuant to which Sureserve has agreed to use all reasonable endeavours to obtain any regulatory clearances, or procure that any regulatory clearances are obtained and to satisfy the Conditions, or procure that the Conditions are satisfied, as soon as is reasonably practicable after entry into the Cooperation Agreement. Kinovo and Sureserve have agreed to co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner for the purposes of implementing the Acquisition and/or in connection with any regulatory clearances. Kinovo and Sureserve have also agreed to co-operate to promptly provide each other with such documentation, information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation (the "**Cooperation Agreement**").

The Cooperation Agreement will be terminated, amongst other things (i) upon written notice served by Sureserve where: (a) if the Kinovo Board's recommendation is withdrawn, qualified or changed in a manner that is adverse in the context of the Acquisition (b) the Kinovo Director's recommend a competing proposal, (c) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes, (d) the Kinovo Board does not include their recommendation of the Acquisition in the Scheme Document, (e) if after approval of the Resolution(s), the Kinovo Directors announce that they will not implement the Scheme (other than in connection with Sureserve switching to an Offer or because a Condition has failed or become incapable of fulfilment or satisfaction; (ii) upon written notice of either party where (a) prior to the Long-Stop Date, a competing offer becomes effective or is declared unconditional; (b) the Acquisition is withdrawn, terminates or lapses in accordance with its terms (subject to certain carve outs); (c) prior to the Long-Stop Date, a Condition which is either not capable of being waived or, where capable of being waived, Sureserve has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long-Stop Date in circumstances where

invocation of the relevant Condition is permitted by the Panel; (d) the Scheme and/or the Resolutions are not approved at the Meetings; or (iii) if the parties agree in writing.

### 13. **Scheme of arrangement**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Kinovo and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although Sureserve reserves the right to implement the Acquisition by means of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).

The purpose of the Scheme is to provide for Sureserve to become owner of the whole of the issued and to be issued ordinary share capital of Kinovo. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Sureserve in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of this announcement. The process involves, amongst other things, an application by Kinovo to the Court to sanction the Scheme. The transfer to Sureserve of the Kinovo Shares will result in Kinovo becoming a wholly-owned subsidiary of Sureserve.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement (and to be set out in the Scheme Document) and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

- the approval of the Scheme being granted by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof);
- the Resolutions(s) facilitating the implementation of the Scheme being duly passed by the requisite majorities of the votes cast in person or by proxy at the General Meeting or at any adjournment, postponement or reconvention thereof;
- following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to Sureserve and Kinovo); and
- following the sanction of the Scheme by the Court, a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.

The Acquisition will lapse if:

- the Court Meeting and the General Meeting are not held on or before the twenty second (22<sup>nd</sup>) day after the expected date of such Meetings, as set out in the Scheme Document in due course (or such later date as may be agreed between Sureserve and Kinovo, with the consent of the Panel and, if required, the Court);
- the Court Sanction Hearing is not held on or before the twenty second (22<sup>nd</sup>) day after the expected date of such hearing, as set out in the Scheme Document in due course (or such

later date as may be agreed between Sureserve and Kinovo, with the consent of the Panel and, if required, the Court); or

- the Scheme does not become effective on or before the Long-Stop Date.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) the Consideration for the transfer of the Scheme Shares to Sureserve will be settled no later than fourteen (14) days after the Effective Date. In addition, share certificates in respect of the Kinovo Shares will cease to be valid and entitlements to Kinovo Shares held within CREST will be cancelled.

Any Kinovo Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the Kinovo Articles be amended to incorporate provisions requiring any Kinovo Shares issued after the Scheme Record Time (other than to Sureserve and/or its nominees) to be automatically transferred to Sureserve on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Kinovo Articles (as amended) will avoid any person (other than Sureserve and/or its nominees) holding Kinovo Shares after the Effective Date.

It is expected that the Scheme Document containing further information about the Acquisition, the expected timetable for the implementation of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published as soon as possible and, in any event, within 28 days of the date of this announcement (unless otherwise agreed between Sureserve and Kinovo with the consent of the Panel). The Acquisition will lapse if the Scheme does not become Effective by the Long-Stop Date (or such later date as Sureserve and Kinovo may agree, with the consent of the Panel and as the Court may approve, if such approval is required).

Subject, among other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become Effective by early July 2025.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Companies Act 2006.

#### **14. Disclosure of interests**

Except for the irrevocable undertakings referred to in paragraphs 4 and 6 above, as at the Last Practicable Date, neither Cap10 nor Sureserve, nor any of the their respective directors, nor, so far as Sureserve is aware, any person acting in concert (within the meaning of the Takeover Code) with Sureserve:

- had any interest in, or right to subscribe for, any Kinovo Shares;
- had any short position in Kinovo Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Kinovo;

- had borrowed or lent any relevant securities of Kinovo or entered into any financial collateral arrangements relating to relevant securities of Kinovo; or
- was a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to relevant securities of Kinovo.

It has not been practicable for Sureserve to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, if Sureserve becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of Kinovo, all relevant details in respect of Sureserve concert parties will be included in Sureserve Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

#### **15. Cancellation of admission to trading of the Kinovo Shares on AIM and re-registration**

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for admission of the Kinovo Shares to trading on AIM to be cancelled with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Kinovo Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 p.m. (London time) on that date.

Upon the Scheme becoming Effective, Sureserve will acquire the Kinovo Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

On the Effective Date, Kinovo will become a wholly-owned subsidiary of Sureserve and share certificates in respect of Kinovo will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the Kinovo Shares will be cancelled on the Effective Date.

It is also intended that Kinovo will be re-registered as a private limited company and for this to take place as soon as practicable following the Effective Date.

#### **16. General**

Sureserve reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer in accordance with the provisions of the Cooperation Agreement.

If the Acquisition is effected by way of an Offer and such Offer becomes, or is declared, unconditional in all respects and sufficient acceptances are received, Sureserve intends to: (i) request that the London Stock Exchange cancel admission of the Kinovo Shares to trading on



AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Kinovo Shares in respect of which the Offer has not been accepted.

The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings and the letter of intent received by Sureserve. Appendix 4 to this announcement contains definitions of certain terms used in the summary and in this announcement.

Rothschild & Co and Canaccord Genuity have each given and not withdrawn their consent to the publication of this announcement and the inclusion herein of the references to their names in the form and context in which they appear.

#### **17. Documents available on a website**

Copies of the following documents will by no later than 12 noon (London time) on the Business Day following this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be available on Sureserve's website at <https://www.sureserve.co.uk/OfferforKinovo/> and Kinovo's website at <https://www.kinovopl.com/investors/recommended-offer/> until the end of the Offer Period:

- this announcement;
- the irrevocable undertakings and the letter of intent referred to in paragraphs 4 and 6 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Clean Team Agreement referred to in paragraph 12 above;
- the Cooperation Agreement referred to in paragraph 12 above;
- the interim facility agreement and other documentation relating to the financing of the Acquisition, referred to in paragraph 11 above; and
- the consent letters from each of Rothschild & Co and Canaccord Genuity referred to in paragraph 16 above.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

#### **Enquiries:**

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Spencer Sheridan, Chief Financial Officer

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(via Rothschild & Co)

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**Kinovo**

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Addleshaw Goddard LLP is acting as legal adviser to Sureserve. Dorsey & Whitney (Europe) LLP is acting as legal adviser to Kinovo.

**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Kinovo or Sureserve in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.*

**Disclaimers**

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial*

*adviser to Sureserve and no one else in connection with the Acquisition and will not be responsible to anyone other than Sureserve for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Acquisition, any statement contained herein or otherwise.*

*Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Kinovo and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Kinovo for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.*

*The availability of the Acquisition to Kinovo Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Sureserve or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise*

*forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Kinovo Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Further details in relation to Overseas Shareholders will be included in the Scheme Document.*

#### **Additional information for US investors**

*The Acquisition relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “U.S. Exchange Act”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*If, in the future, Sureserve exercises its right, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.*

*It may be difficult for U.S. holders of Kinovo Shares to enforce their rights and any claim arising out of the U.S. federal laws in connection with the Acquisition, since Sureserve and Kinovo are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Kinovo Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.*

*Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Sureserve, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Kinovo Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private Acquisitions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*U.S. Kinovo Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Kinovo Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.*

### **Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Sureserve and Kinovo, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Sureserve and Kinovo (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Sureserve and Kinovo (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Sureserve, Kinovo, any member of the Sureserve Group's or any member of the Kinovo Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the business of any member of the Sureserve Group or any member of the Kinovo Group.*

*Although Sureserve, Cap10 Partners and Kinovo believe that the expectations reflected in such forward-looking statements are reasonable, Sureserve, Cap10 Partners and Kinovo can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on*

*circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither Sureserve, Cap10 Partners nor Kinovo assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.*

*The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which Sureserve and Kinovo operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Sureserve and Kinovo operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Sureserve, Cap10 Partners nor Kinovo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.*

*Other than in accordance with their legal or regulatory obligations, neither Sureserve nor Kinovo is under any obligation, and Sureserve, Cap10 Partners and Kinovo expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing and Opening Position Disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (1) per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule*

8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on a website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Sureserve's website at <https://www.sureserve.co.uk/OfferforKinovo/> and Kinovo's website at <https://www.kinovopl.com/investors/recommended-offer/>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **No profit forecasts, profit estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted

to mean that earnings or earnings per share for Kinovo for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kinovo.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Kinovo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kinovo may be provided to Sureserve during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Kinovo Shareholders, persons with information rights and participants in Kinovo Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Kinovo's registrars, Neville Registrars by: (i) submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD; or (ii) calling +44 (0) 121 585 1131. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Rule 2.9 disclosure**

For the purposes of Rule 2.9 of the Takeover Code, Kinovo confirms that, as at the date of this announcement, it had in issue 63,361,315 ordinary shares of £0.10 each. The International Securities Identification Number (ISIN) for the Kinovo Shares is GB00BV9GHQ09. There are no Kinovo Shares held in treasury.

### **Market Abuse Regulation and responsibility**

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now



*considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Kinovo is Sangita Shah, Non-Executive Chair.*

## **APPENDIX 1**

### **PART A: CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date or such later date (if any) as Sureserve and Kinovo may, with the consent of the Panel, agree and (if required) the Court may allow.

#### **Scheme approval**

2. The Scheme will be conditional upon:
  - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Kinovo (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting); and (ii) such Court Meeting and any such separate class meeting being held on or before the twenty second (22nd) day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required));
  - (B) (i) the Resolution(s) being duly passed by the requisite majority or majorities of Kinovo Shareholders at the General Meeting or at any adjournment thereof and (ii) such General Meeting being held on or before the twenty second (22nd) day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required)); and
  - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to Sureserve and Kinovo); (ii) the Court Sanction Hearing being held on or before the twenty second (22nd) day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Sureserve and Kinovo with the consent of the Panel and the approval of the Court (if such approval is required)); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales for registration.

#### **General conditions**

In addition, subject as stated in Part B below and to the requirements of the Panel, Sureserve and Kinovo have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

#### **Regulatory clearances**

3. One of the following having occurred:
- (A) the CMA having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; and as at the date on which all other Conditions are satisfied or waived, the CMA has not:
    - (i) requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002;
    - (ii) indicated to either party that it intends, or is considering whether, to commence a Phase 1 investigation;
    - (iii) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; nor
    - (iv) requested documents, information or attendance by witnesses (including under section 109 of the Enterprise Act 2002) which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
  - (B) where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA in accordance with section 33(1) of the Enterprise Act 2002, announcing that it has decided not to refer the Transaction to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a "**Referral**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the Enterprise Act 2002 which are reasonably satisfactory to Sureserve (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the Enterprise Act 2002.

#### Other third party clearances

- 4. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition, including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Kinovo by Sureserve or any member of the Wider Sureserve Group.
- 5. All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Sureserve

Group of any shares or other securities in, or control of, Kinovo and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Sureserve or any member of the Wider Sureserve Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Kinovo or any member of the Wider Kinovo Group by any member of the Wider Sureserve Group having been obtained in terms and in a form reasonably satisfactory to Sureserve from all appropriate Third Parties or persons with whom any member of the Wider Kinovo Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Kinovo Group which are material in the context of the Sureserve Group or the Kinovo Group as a whole or for or in respect of the Acquisition including, without limitations, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.

6. No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Sureserve Group or any member of the Wider Kinovo Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Sureserve Group or the Wider Kinovo Group in either case taken as a whole or in the context of the Acquisition;
  - (B) other than in implementation of the Acquisition, require any member of the Wider Kinovo Group or the Wider Sureserve Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Kinovo Group owned by any Third Party;
  - (C) require, prevent or delay the divestiture by any member of the Wider Sureserve Group of any shares or other securities in Kinovo;
  - (D) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Sureserve Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Kinovo Group or the Wider Sureserve Group or to exercise voting or management control over any such member;

- (E) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Sureserve Group or of any member of the Wider Kinovo Group to an extent which is material in the context of the Wider Sureserve Group or the Wider Kinovo Group in either case taken as a whole or in the context of the Acquisition;
- (F) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by Sureserve or any member of the Wider Sureserve Group of any shares or other securities in, or control of Kinovo void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (G) impose any limitation on the ability of any member of the Wider Kinovo Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition; or
- (H) result in any member of the Wider Kinovo Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the Scheme or the acquisition or proposed acquisition of any Kinovo Shares having expired, lapsed or been terminated.

**Certain matters arising as a result of any arrangement, agreement etc.**

7. Save as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Kinovo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Kinovo or because of a change in the control or management of Kinovo or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Kinovo Group, or the Wider Sureserve Group, in either case taken as a whole, or in the context of the Acquisition:
  - (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Kinovo Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (B) any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Kinovo Group thereunder being terminated or adversely

modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (C) any asset or interest of any member of the Wider Kinovo Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Kinovo Group;
- (E) the rights, liabilities, obligations or interests of any member of the Wider Kinovo Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any member of the Wider Kinovo Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Kinovo Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kinovo Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) of this Condition.

#### **Certain events occurring since Last Accounts Date**

8. Save as Disclosed, no member of the Wider Kinovo Group having, since the Last Accounts Date:
  - (A) save as between Kinovo and wholly-owned subsidiaries of Kinovo or for Kinovo Shares issued under or pursuant to the exercise of options and vesting of awards granted in the ordinary course under the Kinovo Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares of any class (including, without limitation, Kinovo Shares);

- (B) save as between Kinovo and wholly-owned subsidiaries of Kinovo or for the grant of options and awards and other rights granted under the Kinovo Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (C) other than to another member of the Kinovo Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, any dividend or other distribution or other form of capital return whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Kinovo to Kinovo or any of its wholly owned subsidiaries;
- (D) save for intra-Kinovo Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole;
- (E) save for intra-Kinovo Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole;
- (F) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Kinovo Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 8(A) or 8(B) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- (H) save for intra-Kinovo Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which:

- (i) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (other than in the ordinary course of business); or
- (ii) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Kinovo Group or the Wider Sureserve Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition.

- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- (K) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Kinovo Group taken as a whole;
- (L) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (M) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (N) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any Acquisition (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 8;
- (O) made or agreed or consented to any change to:
  - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Kinovo Group for its directors, employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;



- (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition;

- (P) save as agreed by the Panel (if required) and by Sureserve, proposed, agreed to provide or modified the terms of any of the Kinovo Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Kinovo Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Kinovo Group or entered into or changed the terms of any contract with any director or senior executive employed by the Wider Kinovo Group;
- (Q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Kinovo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (R) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Kinovo Group; or
- (S) waived or compromised any claim which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course of business.

#### **No adverse change, litigation or regulatory enquiry**

9. Save as Disclosed, since the Last Accounts Date, there has been:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Kinovo Group which, in any such case, is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Kinovo Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Kinovo Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Kinovo Group which in any such case has

or would reasonably be expected to have a material adverse effect on the Wider Kinovo Group taken as a whole or in the context of the Acquisition;

- (C) no contingent or other liability of any member of the Wider Kinovo Group having arisen or become apparent to Sureserve which has had or would reasonably be expected to have a material adverse effect on the Wider Kinovo Group taken as a whole or in the context of the Acquisition;
- (D) no member of the Wider Kinovo Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Kinovo Group as a whole or in the context of the Acquisition; and
- (E) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Kinovo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition.

**No discovery of certain matters regarding information, liabilities and environmental issues**

10. Save as Disclosed, Sureserve not having discovered, in each case to an extent which is material in the context of the Wider Kinovo Group taken as a whole or in the context of the Acquisition:
  - (A) that any financial, business or other information concerning the Wider Kinovo Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Kinovo Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of this announcement by disclosure either publicly or otherwise to Sureserve or its professional advisers;
  - (B) that any member of the Wider Kinovo Group or any partnership, company or other entity in which any member of the Wider Kinovo Group has a significant economic interest and which is not a subsidiary undertaking of Kinovo, is subject to any liability (contingent or otherwise), other than in the ordinary course of business; or
  - (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Kinovo Group;
  - (D) any past or present member of the Wider Kinovo Group has failed to comply with any and/or all applicable legislation, regulations or other requirements of any Third Party or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has

otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and whether the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission which non-compliance, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Kinovo Group;

- (E) that there is, or is reasonably likely to be any liability (whether actual or contingent) of any past or present member of the Wider Kinovo Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Kinovo Group (or on its behalf) or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party; or
- (F) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Kinovo Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Kinovo Group (or on its behalf) or by any person for which a member of the Wider Kinovo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Kinovo Group taken as a whole or the Acquisition.

#### **Anti-corruption, economic sanctions, criminal property and money laundering**

11. Save as Disclosed, Sureserve not having discovered that:

- (A) any past or present member, director, officer or employee of the Wider Kinovo Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Kinovo Group who is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (B) any asset of any member of the Wider Kinovo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Kinovo Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (C) any past or present member, director, officer or employee of the Wider Kinovo Group, or any other person for whom any such person may be liable or responsible, who is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (D) any past or present member, director, officer or employee of the Wider Kinovo Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or

international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- (E) any member of the Wider Kinovo Group is or has been engaged in any transaction which would cause Sureserve to be in breach of any law or regulation upon its acquisition of Kinovo, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## PART B: FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
2. Conditions 1, 2(A), 2(B)(i), 2(C)(i) and 2(C)(iii) cannot be waived (save, in respect of Conditions 2(A), 2(B) and 2(C), as respect to their deadlines as set out below). Subject to the requirements of the Panel and the Takeover Code, Sureserve reserves the right in its sole discretion to waive:
  - (A) the deadline set out in Condition 1 of Part A of this Appendix 1, and any of the deadlines set out in Conditions 2(A), 2(B) and 2(C) in so far as they relate to the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, Sureserve will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Kinovo to extend the deadline in relation to the relevant Condition; and
  - (B) in whole or in part, all or any of Conditions 3 to 11 of Part A of this Appendix 1.
3. Conditions 2(A) and 2(B) must be fulfilled by, and Conditions 3 to 11 (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will not become Effective unless each of the Conditions have been fulfilled (or, to the extent capable of waiver, waived) or, where appropriate, have been determined by Sureserve to be or to remain satisfied by no later than 11.59 p.m. on the Long-Stop Date.
4. Sureserve shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of Conditions 1 to 11 (inclusive) by a date earlier than the latest date specified for the satisfaction of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, Sureserve may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Sureserve in the context of the Acquisition. Sureserve may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Sureserve. Conditions 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and, if applicable, any acceptance condition (if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Takeover Code.
6. If Sureserve is required by the Panel to make an offer for Kinovo Shares under the provisions of Rule 9 of the Takeover Code, Sureserve may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.

7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Sureserve reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary) and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Kinovo Shares (or such other percentage as Sureserve and Kinovo may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Kinovo Shares), or any amendments required by, or deemed appropriate by, Sureserve under applicable law or any amendments necessary to reflect the Offer). Further, if sufficient acceptances of such Offer are received and/or sufficient Kinovo Shares are otherwise acquired, it is the intention of Sureserve to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Kinovo Shares to which such Offer relates.
9. The Kinovo Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
10. If any dividend, distribution and/or other form of capital return is announced, declared, made, paid or becomes payable by Kinovo in respect of the Kinovo Shares on or after the date of this announcement and prior to the Effective Date, Sureserve will, without prejudice to any right of Sureserve, with the consent of the Panel, to invoke Condition 8(C) in Part A of this Appendix 1, reduce the Consideration by the amount of such dividend, distribution and/or other form of capital return. If Sureserve makes such a reduction in respect of a dividend, distribution and/or other form of capital return, Kinovo Shareholders will be entitled to receive and retain the relevant portion of any such dividend, other distribution and/or other form of capital return (as applicable), and any reference in this announcement or the Scheme Document (or, in the event that the Transaction is to be implemented by means of an Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any such reduction by Sureserve referred to in this paragraph 10 will be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Sureserve may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this announcement.

12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
14. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
15. The Acquisition will be governed by English law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Scheme will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Companies Act 2006.
16. The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document.



## **APPENDIX 2**

### **BASES AND SOURCES**

1. As at the Last Practicable Date, there were 63,361,315 Kinovo Shares in issue (with no Kinovo Shares held in treasury).
2. As at the Last Practicable Date, a further 1,077,142 Kinovo Shares are expected to be issued on or after the date of this announcement on the exercise of options or vesting of awards under the Kinovo Share Plans.
3. Any references to the issued and to be issued ordinary share capital of Kinovo are based on:
  - (A) the 63,361,315 Kinovo Shares referred to in paragraph 1 above; and
  - (B) the 1,077,142 Kinovo Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Kinovo Share Plans referred to at paragraph 2 above.
4. The value attributed to the existing issued and to be issued ordinary share capital of Kinovo is based upon a fully diluted share capital figure of 64,438,457 Kinovo Shares as calculated at paragraph 3 above.
5. Unless otherwise specified: (i) all prices quoted for Kinovo Shares are Closing Prices; and (ii) all Closing Prices and volume weighted average prices for Kinovo Shares have been derived from Bloomberg.
6. Except where otherwise expressly stated otherwise, the financial information relating to Kinovo is extracted (without material adjustment) from the Kinovo Interim Results.
7. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS AND THE LETTER OF INTENT

##### 1. Irrevocable undertakings from Kinovo Directors

The following Kinovo Directors have given irrevocable undertakings to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer) in relation to the following Kinovo Shares in which they (or, in certain cases, their close relatives) are interested, as well as any further Kinovo Shares which they may become the registered or beneficial owner of or otherwise interested in:

<b>Name of Kinovo Director</b>	<b>Number of Kinovo Shares</b>	<b>Percentage of Kinovo issued ordinary share capital as at the Last Practicable Date</b>
David Bullen	3,112,388	4.91%
Clive Lovett	1,059,349	1.67%
Sangita Shah	999,235	1.58%

The obligations of the Kinovo Directors under the irrevocable undertakings they have given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where Sureserve has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement) (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same

in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn);

- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective; or
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

## 2. Irrevocable undertakings from other Kinovo Shareholders

In addition to the Kinovo Directors, the following Kinovo Shareholders have each given an irrevocable undertaking to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Kinovo Shares in which they are interested (or, in certain cases, their close relatives), as well as any further Kinovo Shares which they may become the registered or beneficial owner of or otherwise interested in:

<b>Name of Kinovo Shareholder</b>	<b>Number of Kinovo Shares</b>	<b>Percentage of Kinovo issued ordinary share capital as at the Last Practicable Date</b>
Tipacs2 Limited	18,574,854	29.32%
Maven Renovar VCT PLC	2,155,010	3.4%
Lee Venables	1,118,778	1.77%
Neil Rooney	845,906	1.34%
Deborah Rooney	277,751	0.44%
Nicole Rooney	195,187	0.31%

The obligations of Tipacs2 Limited under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where Sureserve has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an

Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);

- the Acquisition lapses or is withdrawn or lapses in accordance with its terms, provided that this paragraph shall not apply where the Acquisition is withdrawn or lapses as a result of Sureserve exercising its right, in accordance with the Takeover Code to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa within no longer than fourteen Business Days;
- the Acquisition has not become Effective by 11.59 p.m. (London time) on 14 November 2025 (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, been withdrawn or failed to become unconditional as to acceptances prior to the Long Stop Date);
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code; or
- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective.

The obligations of Maven Renovar VCT PLC under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where Sureserve has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement) (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same

in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn);

- Sureserve announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme of Takeover Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code;
- if the Kinovo Board announces that an alternative agreement has been reached for a recommended cash offer under which Kinovo Shareholders would receive at least 95 pence for each Kinovo Share; or
- if it ceases to have the delegated powers to fulfil the obligations pursuant to its irrevocable undertaking as investment manager of the beneficial owner of the Kinovo Shares registered in its name.

The obligations of Lee Venables under the irrevocable undertaking he has given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where Sureserve has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement) (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn);
- if any competing offer for Kinovo becomes or is declared wholly unconditional or becomes effective; or
- Sureserve announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

The obligations of Neil Rooney, Deborah Rooney and Nicole Rooney under the irrevocable undertakings they have given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as Sureserve, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where Sureserve has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where Sureserve has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);
- the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement) (other than in circumstances where Sureserve has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn); or
- Sureserve announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme of Takeover Offer is announced by Sureserve in accordance with Rule 2.7 of the Takeover Code.

### 3. Letter of intent

In addition to the irrevocable undertakings from the Kinovo Directors and the irrevocable undertakings from certain other Kinovo Shareholders referred to above, the following Kinovo Shareholder has given to Sureserve a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Kinovo Shares in which they are interested:

<b>Name of Kinovo Shareholder</b>	<b>Number of Kinovo Shares</b>	<b>Percentage of Kinovo issued ordinary share capital as at the Last Practicable Date</b>
John Horlock	1,471,200	2.32%

## APPENDIX 4

### DEFINITIONS

<b>"Acquisition"</b>	the proposed final* acquisition by Sureserve of the entire issued and to be issued ordinary share capital of Kinovo, to be effected by means of the Scheme or, should Sureserve so elect and subject to the consent of the Panel and the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"Acquisition Price"</b>	87.5 pence in cash per Kinovo Share
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"AIM Rules"</b>	the rules and guidance notes for companies listed on AIM issued by the London Stock Exchange from time to time
<b>"Associated Undertaking"</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose
<b>"Authorisation(s)"</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals
<b>"Blocking Law"</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
<b>"Business Day"</b>	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in Euro
<b>"Canaccord Genuity"</b>	Canaccord Genuity Limited
<b>"Cap10"</b>	Cap10 Partners, its Subsidiary Undertakings and Associated Undertakings, together with funds managed and/or advised by any of them
<b>"Cap10 Bidco"</b>	Cap10 4NetZero Bidco Limited, incorporated in England and Wales with registered number 14764857
<b>"Cap10 Partners"</b>	Cap10 Partners LLP
<b>"Clean Team Agreement"</b>	the clean team agreement entered into between Kinovo and Sureserve dated 5 March 2025 as described in paragraph 12 of this announcement
<b>"Closing Price"</b>	the closing middle market price of a Kinovo Share or Sureserve Share (where applicable) on a particular trading day as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
<b>"CMA"</b>	the UK Competition and Markets Authority

<b>"Combined Group"</b>	the enlarged group comprising the Sureserve Group and the Kinovo Group following the Acquisition becoming Effective
<b>"Conditions"</b>	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number
<b>"Confidentiality Agreement"</b>	the confidentiality agreement entered into between Kinovo and Sureserve dated 18 February 2025 as described in paragraph 12 of this announcement
<b>"Consideration"</b>	the consideration payable by Sureserve to Kinovo Shareholders pursuant to the Acquisition comprising, for each Kinovo Share, the Acquisition Price
<b>"Cooperation Agreement"</b>	the cooperation agreement dated on or around the date of this announcement between Sureserve and Kinovo as described in paragraph 12 of this announcement
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
<b>"Court Sanction Hearing"</b>	the hearing of the Court at which Kinovo will seek an order to sanction the Scheme under section 899 of the Companies Act 2006, and any adjournment, postponement or reconvention thereof
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
<b>"Dealing Disclosure"</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a part to an offer
<b>"Disclosed"</b>	the information disclosed by, or on behalf of, Kinovo; (i) in Kinovo's annual report and financial statements for the financial year ended 31 March 2024; (ii) in this announcement; (iii) as otherwise publicly announced by Kinovo prior to the date of this announcement (by delivery of an announcement to a Regulatory Information Service); (iv) fairly disclosed in the virtual data room operated on behalf of Kinovo for the purpose of the Acquisition; (v) as otherwise fairly disclosed prior to the date of this announcement by, or on behalf of, Kinovo to Sureserve (or its respective officers, employees, agents or advisers in their capacity as such)
<b>"Effective"</b>	<p>either:</p> <p>(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or</p> <p>(ii) if the Acquisition is implemented by way of an Offer (with the consent of the Panel, and subject to the terms of the Cooperation Agreement), the Offer having been declared or having become</p>



	unconditional in accordance with the requirements of the Takeover Code
<b>"Effective Date"</b>	the date upon which the Acquisition becomes Effective in accordance with its terms
<b>"Excluded Shares"</b>	any Kinovo Shares registered in the name of, or beneficially owned by: (a) Sureserve or any member of the Sureserve Group; or (b) Cap10; or any nominee of any of the foregoing; or (c) held by Kinovo in treasury as at the Scheme Record Time
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Forms of Proxy"</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>"FY25"</b>	means the financial year ended 31 March 2025
<b>"General Meeting"</b>	the general meeting of Kinovo Shareholders to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving, the Resolution(s) (with or without amendment) including any adjournment, postponement or reconvention thereof
<b>"H1 FY25"</b>	means the six-month period ended 30 September 2024
<b>"H2 FY25"</b>	means the six-month period ended 31 March 2025
<b>"Kinovo"</b>	Kinovo plc, incorporated in England and Wales with registered number 09095860
<b>"Kinovo Articles"</b>	the articles of association of Kinovo from time to time
<b>"Kinovo Board" or "Kinovo Directors"</b>	the board of directors of Kinovo at the time of this announcement or, where the context so requires, the directors of Kinovo from time to time
<b>"Kinovo Front-line Staff"</b>	has the meaning given to it under the heading <i>"Employees, management and directors"</i> in paragraph 9 of this announcement
<b>"Kinovo Group"</b>	Kinovo and its Subsidiaries and Subsidiary Undertakings
<b>"Kinovo Interim Results"</b>	Kinovo's unaudited interim financial results for the 6-month period ended 30 September 2024
<b>"Kinovo Shareholder(s)"</b>	the registered holders of Kinovo Shares from time to time
<b>"Kinovo Shares"</b>	the ordinary shares of 10 pence each in the capital of Kinovo
<b>"Kinovo Share Plans"</b>	means the Kinovo Employees' Joint Share Ownership Plan, the Kinovo Company Share Option Plan, the Kinovo Share Incentive Plan and the Kinovo Enterprise Management Incentive Plan
<b>"Last Practicable Date"</b>	13 May 2025, being the last Business Day prior to the date of this announcement
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long-Stop Date"</b>	11.59 pm on 14 November 2025 or such later date, if any, (a) as Sureserve and Kinovo may agree, or (b) (in a competitive situation)

	as may be specified by Sureserve with the consent of the Panel, and in each case that (if so required) the Court may allow
<b>"Meetings"</b>	the Court Meeting and the General Meeting
<b>"Offer"</b>	if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Sureserve to acquire the entire issued and to be issued ordinary share capital of Kinovo and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>"Offer Document"</b>	should the Acquisition be implemented by means of an Offer, the offer document to be published and sent to Kinovo Shareholders by or on behalf of Sureserve in connection with any Offer, including any revised offer document, which will contain amongst other things the full terms and conditions of the Offer
<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Kinovo, which commenced on 9 May 2025
<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>"Overseas Shareholder(s)"</b>	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Regulatory Information Service"</b>	an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>"Resolution(s)"</b>	such shareholder resolution(s) of Kinovo as are necessary to approve, implement and effect the Scheme and the Acquisition, including, inter alia, a special resolution to amend the Kinovo Articles by the adoption and inclusion of a new article under which any Kinovo Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Sureserve (or as it may direct) in exchange for the same Consideration as due under the Scheme
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Kinovo Shareholders in that jurisdiction
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Kinovo and Kinovo Shareholders to implement the Acquisition
<b>"Scheme Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
<b>"Scheme Document"</b>	the document to be dispatched to Kinovo Shareholders and persons with information rights setting out, amongst other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting

<b>"Scheme Record Time"</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Court Sanction Hearing, or such later time as Sureserve and Kinovo may agree
<b>"Scheme Shareholder(s)"</b>	holders of Scheme Shares
<b>"Scheme Shares"</b>	all Kinovo Shares: <ol style="list-style-type: none"> <li>1. in issue at the date of the Scheme Document;</li> <li>2. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>3. (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ol> but excluding any Excluded Shares
<b>"Significant Interest"</b>	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006)
<b>"Subsidiary" and "Subsidiary Undertaking"</b>	each have the meaning given in the Companies Act 2006
<b>"Sureserve"</b>	Sureserve Compliance Holdings Limited, incorporated in England and Wales with registered number 09790918
<b>"Sureserve Board" or "Sureserve Directors"</b>	the board of directors of Sureserve at the time of this announcement or, where the context so requires, the directors of Sureserve from time to time
<b>"Sureserve Group"</b>	Sureserve Group Limited and its Subsidiaries and Subsidiary Undertakings
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"Voting Record Time"</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be)
<b>"Wider Kinovo Group"</b>	Kinovo and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Kinovo and/or such undertakings (aggregating their interests) have a Significant Interest
<b>"Wider Sureserve Group"</b>	Sureserve and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Sureserve and/or such undertakings (aggregating their interests) have a Significant Interest

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-

enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to time in this announcement are to London time unless otherwise stated.

All references to "GBP", "pence", "penny", "sterling" or "£" are to the lawful currency of the United Kingdom.

References to the singular include the plural and vice versa.

EXECUTED and delivered as a deed )  
by [REDACTED], )  
 )

[REDACTED] .....  
(Signature)  
[REDACTED] .....  
(Name)

in the presence of:

Witness's signature:

[REDACTED] .....

Name: [REDACTED] .....

Address: [REDACTED]